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Wages flatline despite record low unemployment

Unemployment has remained historically low at 3.4 per cent, according to data released by the ABS today.

Unemployment rates are at levels that Australia hasn't seen since the mid-70s, and further falls are expected. Workers were told that once unemployment fell their wages would rise – this has not happened, with ABS data revealing yesterday that annual wage growth is only 2.6 per cent despite inflation being 6.1 per cent.

Women continue to earn \$471.30 per week less than men on average due to women dominant industries being underpaid and heavily casualised.

The participation rate has dropped by 0.4 per cent this month as thousands of people are forced out of the workforce, including many women due to inaccessibility and unaffordability of early childhood education and care.

The priority of the upcoming Jobs Summit must be growing wages, as workers have the lowest share of GDP in recorded history and the gender pay gap flatlines. To increase the participation rate, early childhood education and care must be made accessible and affordable.

Quotes attributable to ACTU President Michele O'Neil:

“Living standards have collapsed as workers have been told to wait for low unemployment. But we've had record low unemployment for months now and workers are still waiting – this is unacceptable.

“Women are being paid \$471.30 per week less than men on average and our gender pay gap is hardly moving because we have a failing bargaining system that keeps women dominant industries undervalued, low paid, highly casualised and insecure.

“The absolute priority of the Jobs Summit must be growing wages and overhauling the bargaining system – without this, workers will continue to have the lowest share of GDP on record.

“The whole drop in unemployment can be put down to thousands of people dropping out of the labour market”.

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